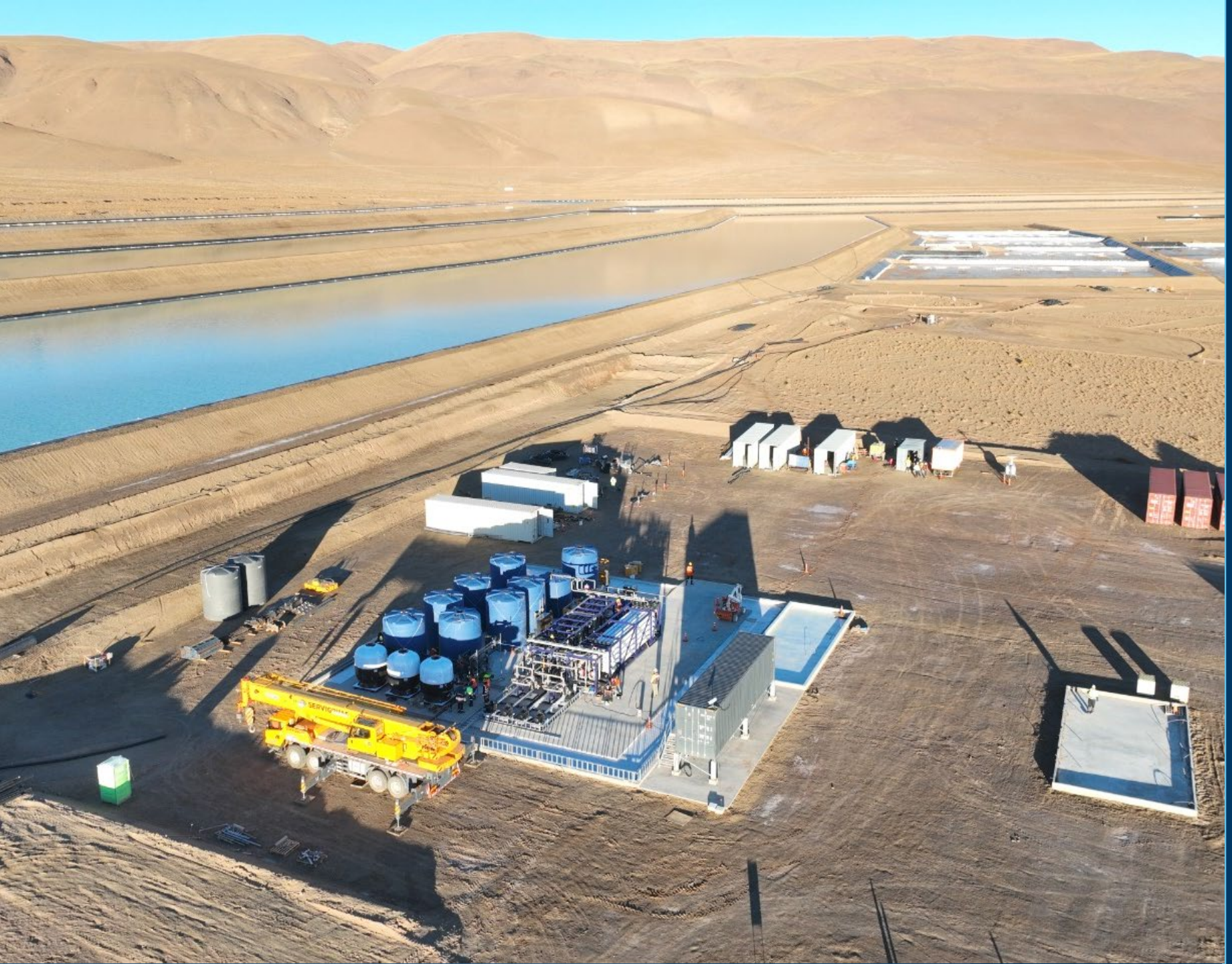


GALAN
LITHIUM LIMITED

HMW THE WORLD'S NEXT LOW-COST LITHIUM PRODUCER

Prospectors and Developers Association of Canada (PDAC) Convention

PDAC 2026

MARCH 2026

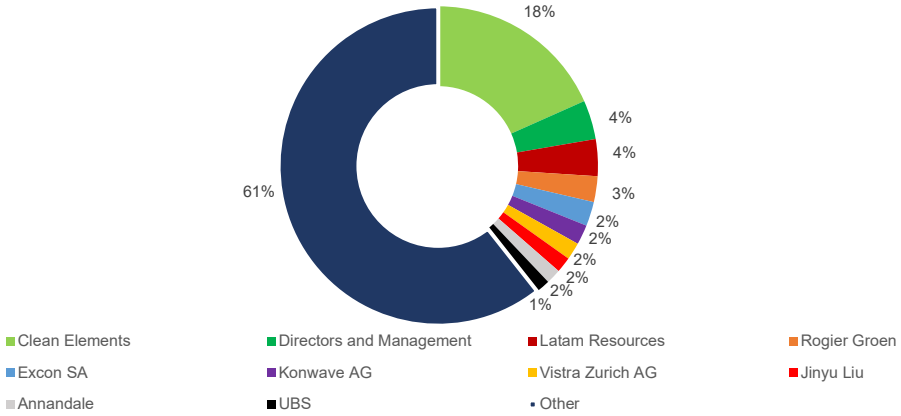
GALAN (ASX:GLN) – CORPORATE SNAPSHOT

An accomplished and aligned Board with relevant South American experience

CAPITAL STRUCTURE

Share price[1]	A$0.40
Shares on issue	1,238 b.
Options and rights	201 m.
Market capitalisation (undiluted)[1]	A$495 m.
Market capitalisation (fully diluted)[1]	A$576 m.
Cash[2]	A$42.9 m.
Debt	Nil

SHAREHOLDER STRUCTURE[3]



BOARD

Richard Homsany **Non Executive Chairman**	○ Experienced corporate lawyer ○ Principal of Cardinals Lawyers ○ Exec. Chair of Toro Energy, VP of Mega Uranium and Chair of Health Insurance Fund of Australia
JP Vargas de La Vega **Managing Director**	○ Founder of Galan ○ 20 years' experience in mining, stockbroking and private equity ○ Held senior positions with BHP, Rio Tinto and Codelco
Daniel Jimenez **Non Executive Director**	○ Civil Industrial Engineer ○ 28 year career working with lithium leader SQM ○ Former VP of Sales of Lithium, Iodine and Industrial Chemicals at SQM
Terry Gardiner **Non Executive Director**	○ Over 25 years experience in corporate finance, capital markets and stockbroking ○ Executive Director of Barclay Wells, Non-Executive Director of Cazaly Resources and Charger Metals
Claudia Pohl **Non Executive Director**	○ Civil Industrial Engineer ○ 23 year career working with lithium leader SQM ○ Managing Partner of process engineering consultancy Ad-Infinitum
Ofer Amir **Non-Executive Director**	○ Founder of the Clean Elements Fund ○ Extensive experience in investment banking and asset management ○ Strong European capital markets expertise

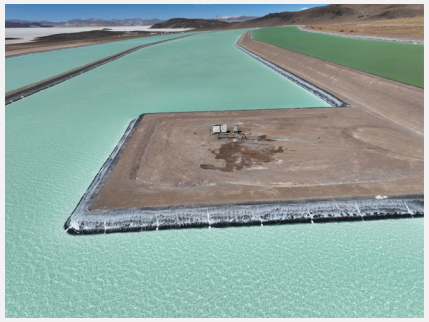
Notes:
1. *Closing share price and shares on issue as at 24 February 2026.*
2. *Unaudited cash position as at 24 February 2026. USD funds converted at 0.70 USD:AUD exchange rate.*
3. *NASDAQ report as at 30 September 2025.*

2026 FROM DEVELOPER TO PRODUCER

First production from one of the world's lowest cost lithium projects







2026 will be a landmark year for Galan

1H 2026 will see Galan produce first lithium chloride concentrate from (HMW)

- Construction and commissioning nearing completion
- Strong balance sheet supporting delivery
- Funding secured for expansion at Phase 1 to 5.2 ktpa LCE
- Cash flow generation to start in 2026

Phase 1

Production and cash flow the enabler for further growth

HMW: PROJECT EXECUTION > PRODUCTION > EXPANSION

Project Delivery to Project Growth

Executing on a Top 10 Global Lithium Resource

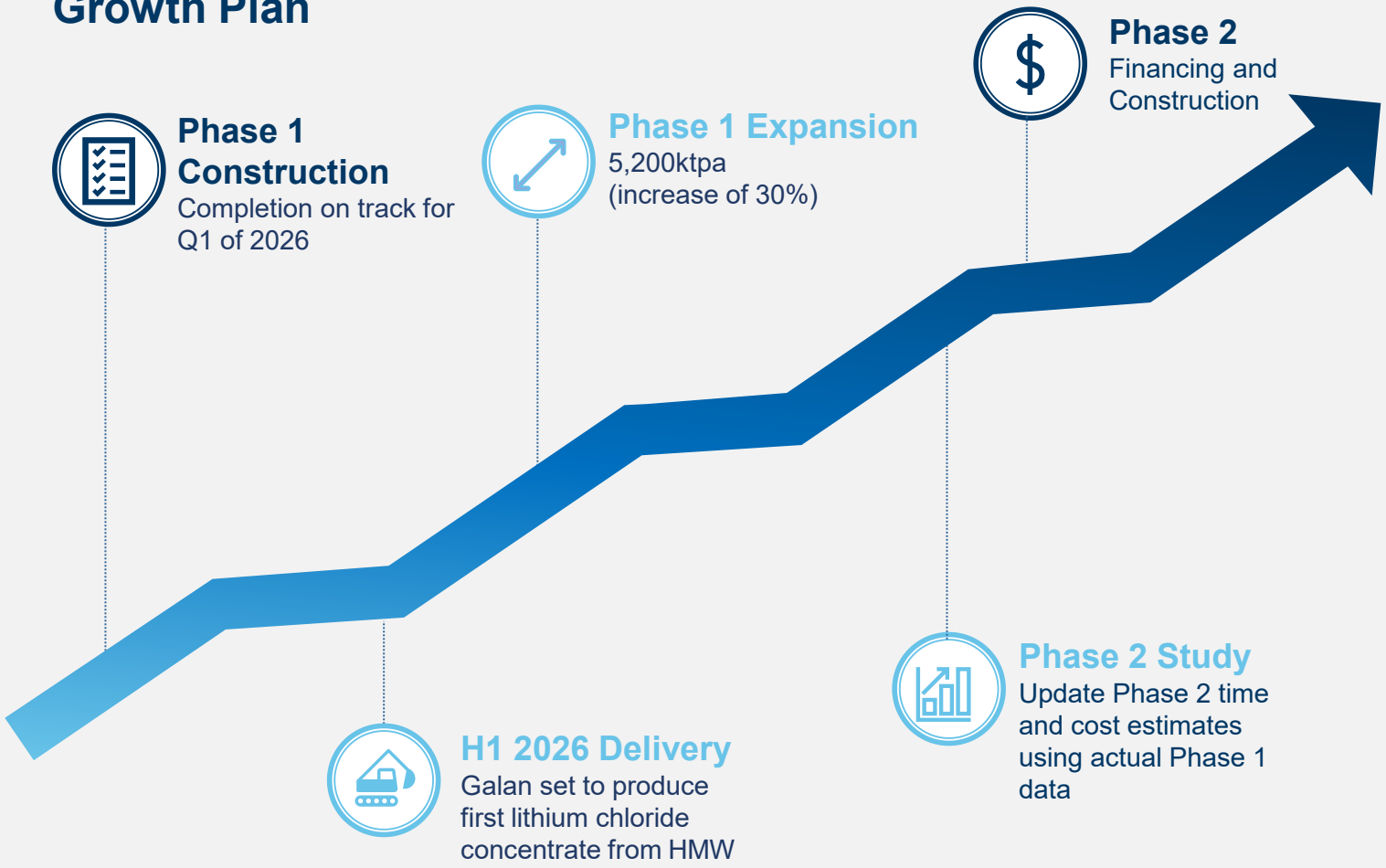
2019
- Discovery well drilled, marking inception of HMW

2023
- Completion of Phase 1 and Phase 2 DFS. Secured all Phase 1 construction approvals and commenced construction

2024
- Advanced construction and built lithium inventory in the ponds to over 8,000 tonnes LCE

2025
- Funding and offtake secured for Phase 1
- Construction Permit for Phase 2 granted. Award of the Argentine RIGI incentive regime

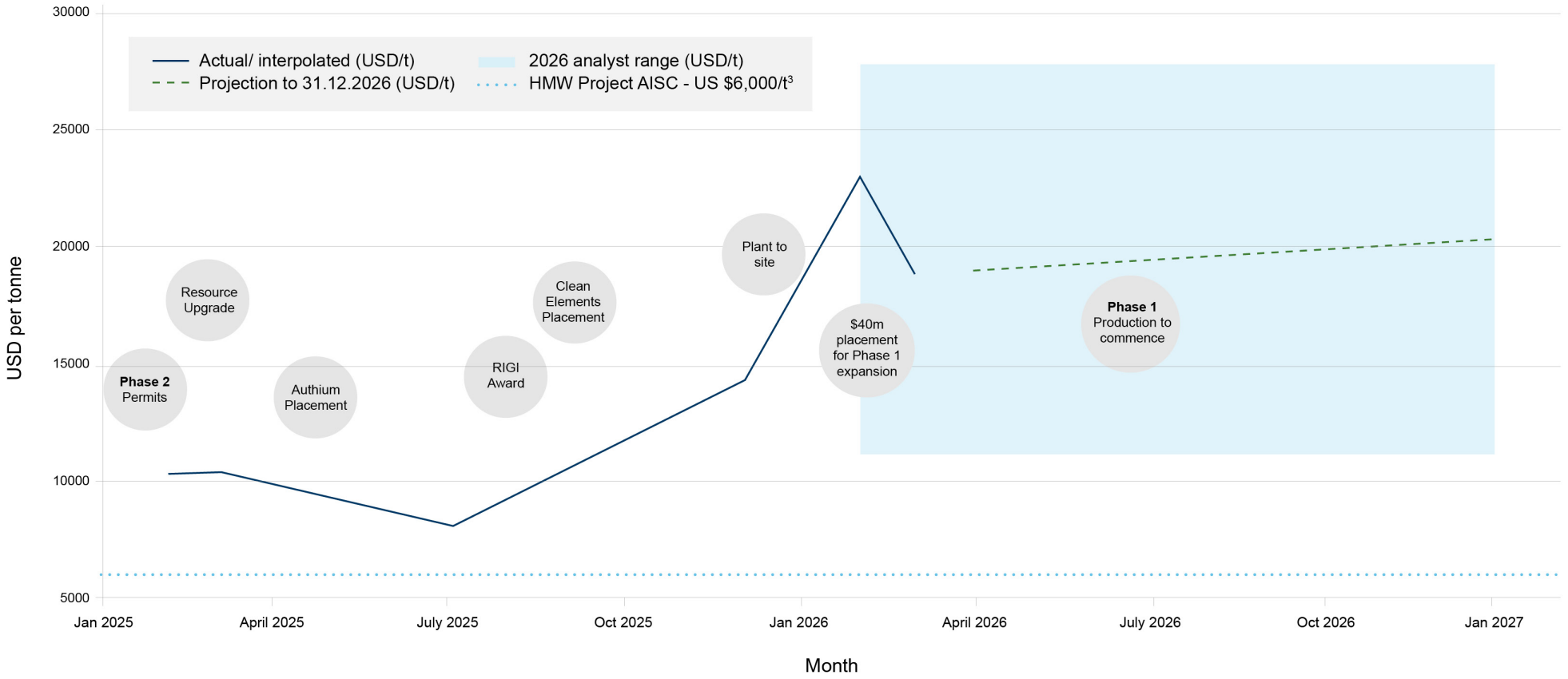
Growth Plan



TIMING IS EVERYTHING

GLN execution at HMW sees production well timed to cycle

LITHIUM CARBONATE (CHINA, BATTERY-GRADE) – USD/t[1,2]



Notes:
1. Jan 2025 to Feb 2026 + projection to Dec 2026
2. Fx assumption: Usd/Cny = 7.20
3. HMW Project AISC shown - iLi Markets forecast (2028)

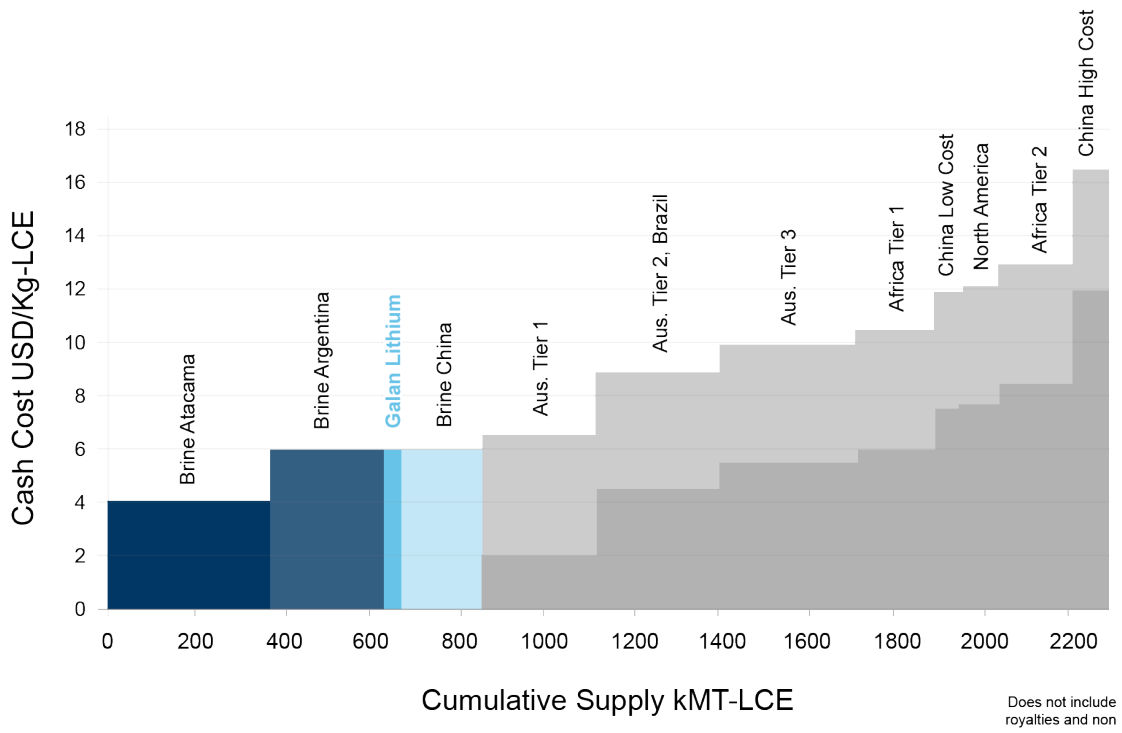
4. Lithium carbonate price references are based on publicly available market data for China battery-grade lithium carbonate, including Trading Economics commodity pricing data and Reuters market reporting. Forward projections and pricing ranges are indicative only and reflect market estimates, including consensus expectations and analyst commentary reported by Trading Economics and Reuters. Lithium prices are inherently volatile and no representation is made that projected prices or ranges will be achieved.

GALAN'S COMPETITIVE ADVANTAGES

Funded, high grade, low-cost near-term producer with tax and other fiscal benefits

1. **Scale and Grade** – Global top-10 lithium resource; highest grade brine in Argentina, lowest impurity profile[1]
2. **Imminent production** –First production targeted in H1 2026
3. **Brine is best** – Lower energy and emissions intensity; HMW set to be among the lowest cost lithium assets globally
4. **Right product for batteries** – Cost effective, simple conversion of lithium chloride for lithium iron phosphate (LFP) or solid state batteries
5. **Low financial operating risk** – Argentine RIGI tax advantages; ~9,500t LCE in evaporation ponds; **no debt**
6. **Strategic location** – Core lithium triangle, surrounded by major producers; Galan's acreage provides significant running room

LITHIUM CARBONATE EQUIVALENT COST CURVE (2028)[2]



Does not include royalties and non

Notes:
1. S&P Global Metals & Mining

Notes:
2. iLI Markets

LOW RISK, PHASED PRODUCTION GROWTH

Employing a proven development path to produce a lithium chloride product in high demand

Hombre Muerto

- Tier-one salar with over 20 years of lithium production history
- Excellent brine chemistry. High grades with low impurities

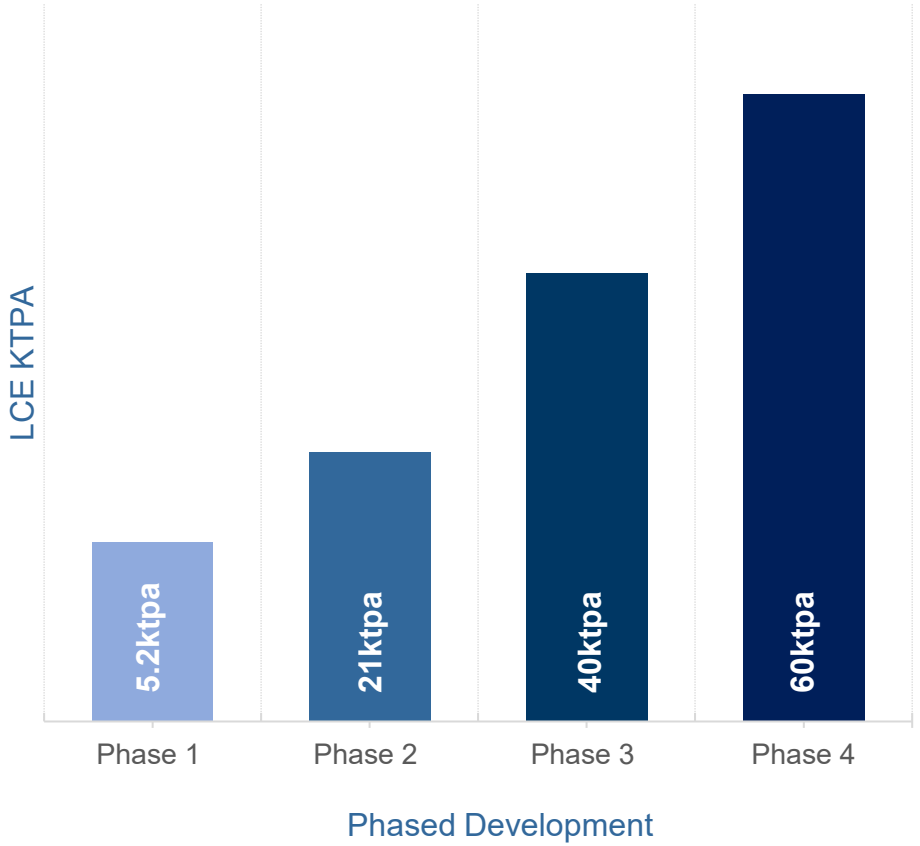
Production plan

- Proven lithium chloride (LiCl) production pathway; no reliance on lithium extraction (DLE)
- Lower capital intensity versus lithium carbonate conversion
- Strategic LiCl partnership with Authium creates project efficiencies and enhances economics

Rationale

- Galan's phased development reduces funding and execution risk
- Allows for multiple offtake relationships and provides opportunities to value add downstream

PHASED DEVELOPMENT TO 60ktpa LCE



ARGENTINA – A LEADER IN LITHIUM MINING

A rich endowment of lithium is paired with a fiscal framework designed to encourage foreign investment

Leading Mining Jurisdiction

- Argentina holds the world's 2nd largest lithium resources and is the 4th largest lithium producer[1]
- The world's largest miners are investing in Argentina including - BHP, Rio Tinto, Barrick, Posco, Zijin, Newmont, Ganfeng

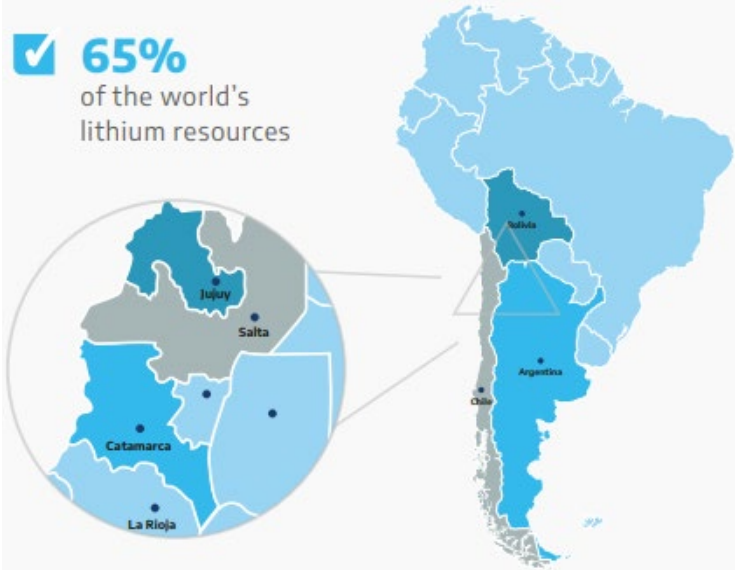
Supportive Investment Framework

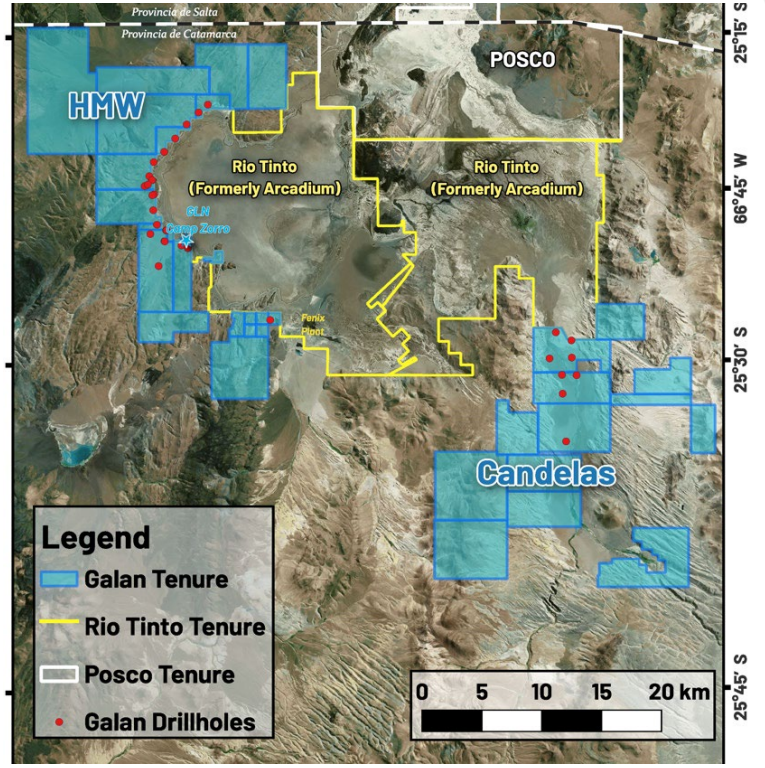
- Federal Mining Code governs rules and procedures. Provinces administer the procedures aligned to the Mining Code

Galan's RIGI application approved

- Investment framework:
  - 30-year fiscal stability period
  - 25% corporate tax[2]
  - 2 year accelerated depreciation[2]
  - Exemption from import duties
  - More flexible foreign currency management rules[2]

MAP OF THE SOUTH AMERICAN LITHIUM TRIANGLE AND OF GALAN'S TENURE





Notes:

1. *USGS (2024 Statistics) and Minieterio de Desarrollo Productivo Argentina*
2. *Under the Argentinian Large Investments' Incentive Regime (RIGI). RIGI applies to projects with an investment size of US$ 200 M. or greater*

STRATEGIC HMW PARTNERSHIP

A scalable foundation for success - best in class brine and processing technology

Galan and Authium Strategic Partnership – De-Risking HMW

- **De-risked pathway to first production**
  Authium's proven nano-filtration technology accelerates commercial lithium chloride output while optimising lithium recoveries
- **Enhanced project economics**
  Innovative processing reduces capital and operating costs relative to traditional brine processing methods
- **US value chain aligned**
  Galan will supply lithium chloride concentrate to Authium, who plans to build a US based lithium conversion facility
- **Supports rapid scale-up**
  Technology and offtake alignment positions HMW for efficient expansion beyond Phase 1

NANO-FILTRATION PLANT AT HMW

FAVOURABLE DYNAMICS FOR LOW-COST BRINE PRODUCERS

Strong lithium demand growth underlies the continued investment in brine assets and the downstream sector

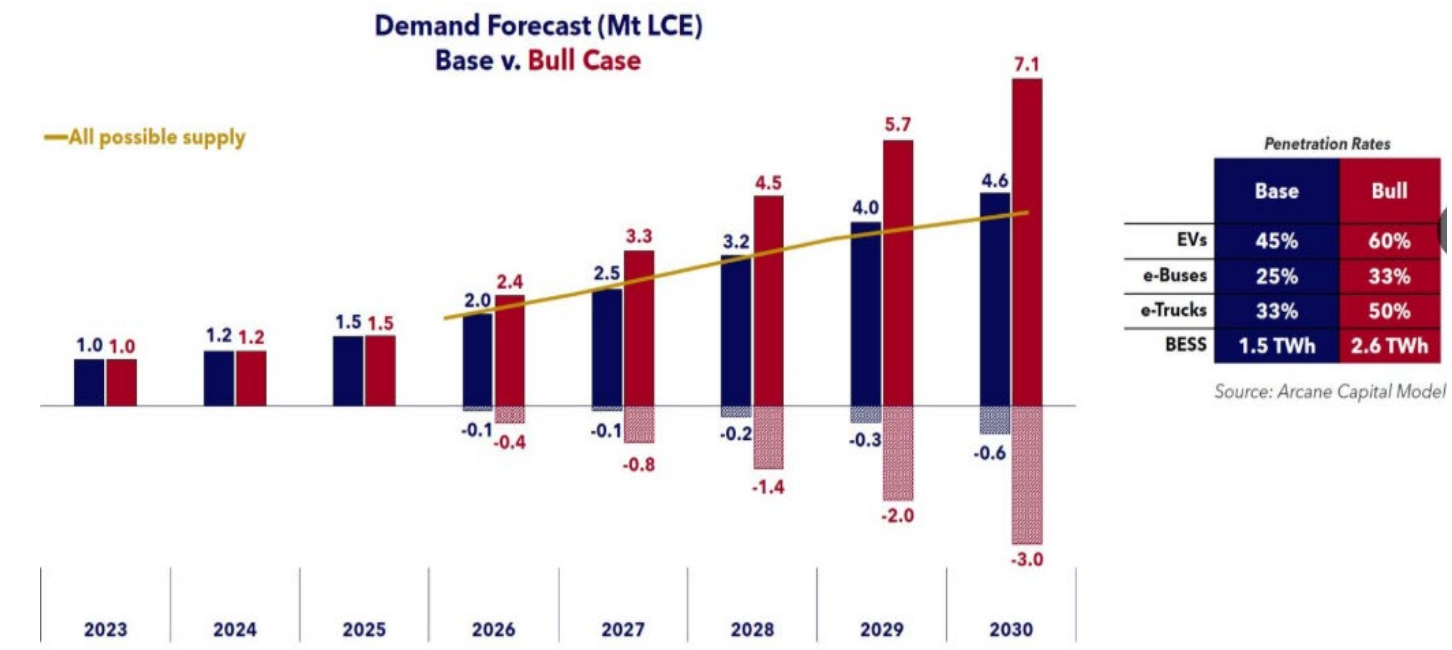
Robust lithium demand

- Greater than **3 – 4 times** lithium demand growth from 2025 to 2030, driven by faster electrification in China[1]

Battery chemistry

- Lithium iron phosphate (LFP) batteries are dominant - c.70% of all Chinese lithium batteries produced (Chinese lithium demand is 75% of global demand)[2,3]
- LFP batteries are cheaper, safer, have longer life spans and improving energy densities
- Lithium chloride is an ideal lithium source for LFP batteries as it can converted into a lithium dihydrogen phosphate or lithium carbonate cost effectively

LITHIUM MARKET DEMAND (LCE kt)[1]



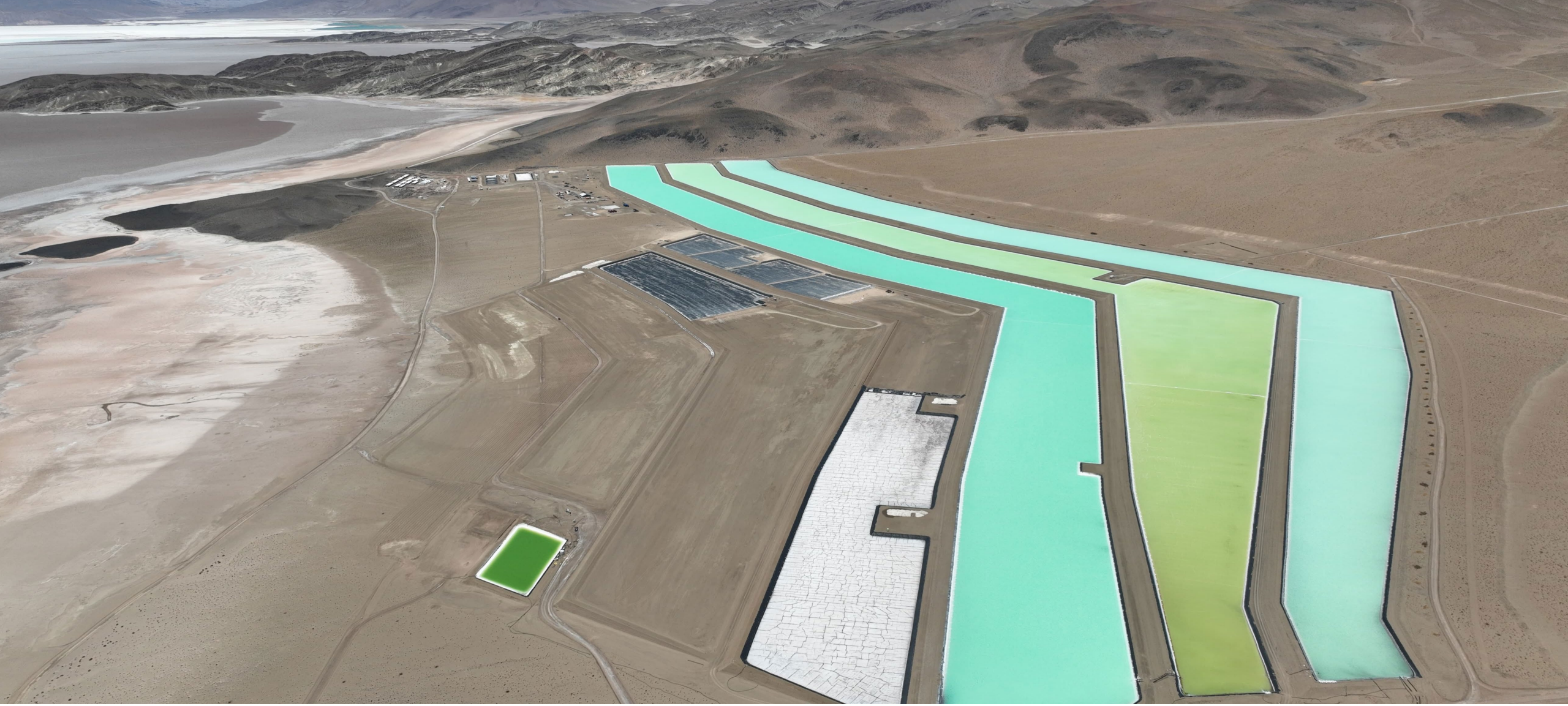
Penetration Rates

	Base	Bull
EVs	45%	60%
e-Buses	25%	33%
e-Trucks	33%	50%
BESS	1.5 TWh	2.6 TWh

Source: Arcane Capital Model

Galan HMW production timed to increased demand and improving prices. New projects and restarts can't beat Galan's timing advantage.

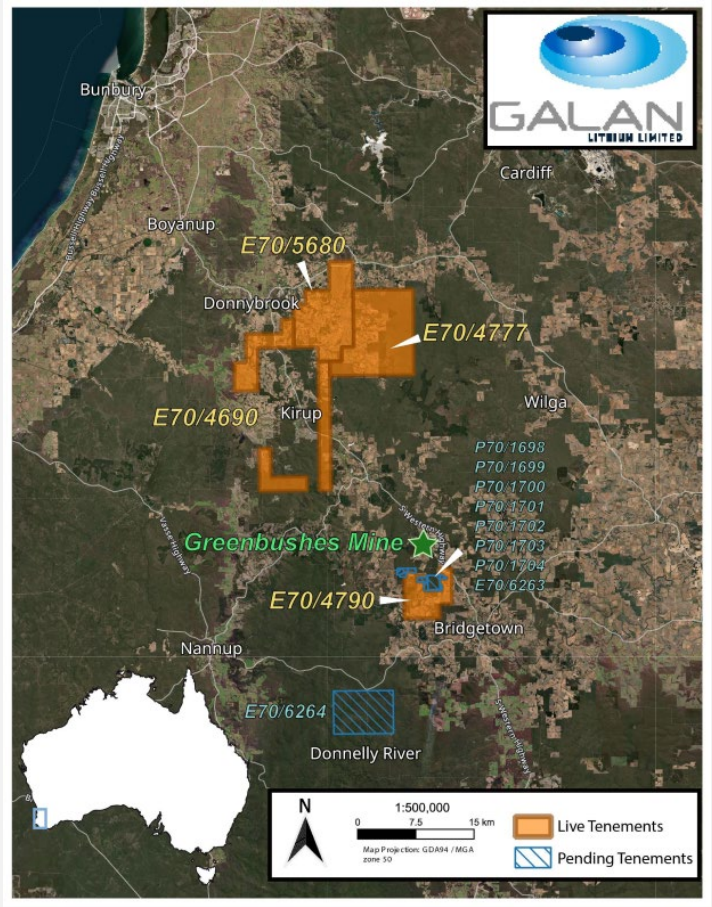
Notes:
1. *Arcane Capital Advisors*
2. *AME Research*
3. *IEA (2025), Global Critical Minerals Outlook 2025, IEA, Paris https://www.iea.org/reports/global-critical-minerals-outlook-2025, Licence: CC BY 4.0*



Appendix

GREENBUSHES SOUTH LITHIUM PROJECT, WESTERN AUSTRALIA (100% OWNED)

- ~315km^2 landholding located about 250km south of Perth, along the Donnybrook-Bridgetown Shear Zone.
- Geological setting directly analogous to the world-class Greenbushes lithium system
- Maiden + extended diamond drilling completed (8 holes, 3885m), validating Galan's exploration model
- ~25% pegmatite identified in recovered drill core
- Strategic tenure expansion completed (E70/4629 and E70/4889), securing ground on strike and adjacent to the Greenbushes mine.
- New licences provide direct access to the controlling mineralised structure, enabling testing of geological continuity
- High-impact exploration program planned, including geophysics, surfacing sampling and follow-up drilling
- Offers significant exploration upside while Galan remains focused on delivering HMW Phase 1 Production and growth



Important notice and disclaimer

This presentation has been prepared by Galan Lithium Limited.

Competent Persons

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.
The information in contained herein that relates to the latest Mineral Resources estimation approach at Hombre Muerto West was compiled by Mr. Carlos Eduardo Descourvieres. Mr Descourvieres is an employee of WSP Consulting (Chile) and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr Descourvieres consents to the inclusion of his name in the matters based on his information in the form and context in which it appears.
The information in contained herein that relates to the latest Mineral Resources estimation approach at Candelas was compiled by Dr Michael Cunningham. Mr Cunningham is a principal consultant and full time employee of SRK Consulting (Australiasia) Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Dr Cunningham consents to the inclusion of his name in the matters based on his information in the form and context in which it appears.
The information contained herein that relates to Project background, brine extraction method, recovery method and Project layout, have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum SpA. with over 25 years of working experience, he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.
The information contained herein that relates to the Ore Reserves estimation approach at Hombre Muerto West was compiled by Mr Rodrigo Riquelme. Mr Riquelme is a Principal Consultant of GeoInnova and is assisting WSP Consulting (Chile). He has experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Riquelme consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
The information contained herein that relates to the Project infrastructure, Capex, Opex and economic evaluation was reviewed by Ernest Burga, General Manager of Andeburg Consulting Services Inc. He has sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined by the "Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Burga consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statements

The Definitive Feasibility Studies (Phase 1 and Phase 2 DFS) referred to in this presentation were respectively announced on 3 July 2023 (ASX: "Phase 1 of Hombre Muerto West (HMW) DFS Delivers Compelling Economic Results for Accelerated Production") and 3 October 2023 (ASX: Phase 2 DFS Confirms Tier One Status of Hombre Muerto West (HMW) Lithium Brine Project in Argentina) and are based upon a JORC Code Compliant Mineral Resource Estimate announced 1 May 2023 (ASX: "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880mg/l Li (72% in Measured Category)") (inclusive of the updated Proven and Probable Ore Reserve referred to in the Phase 2 DFS announcement). Galan confirms that there are no Inferred Resources included in the DFS production schedule and that the schedule is comprised 100% of Ore Reserves (Proven 101.2 kt LCE @ 884 mg/Li and Probable 705.2kt LCE @ 861.5 mg/Li).

The Mineral Resources underpinning the Ore Reserve and production target in the Phase 2 DFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources and Ore Reserve estimates, please refer to the body of the Phase 2 DFS announcement on 3 October 2023 and the latest HMW Resource Estimate announcement dated 27 March 2024. Galan confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the estimates in the ASX releases continue to apply and have not materially changed.

Process and engineering designs for the Phase 1 and Phase 2 DFS were developed to support capital and operating estimates to an accuracy of -10% to +15%. Key assumptions that the Phase 1 and Phase DFS were based on (including those defined as Material Assumptions under ASX Listing Rule 5.9.1) are outlined in the body of the DFS announcements (and Appendix 1's) dated 3 July 2023 and 3 October 2023. Galan believes the production target, forecast financial information derived from that target and other forward-looking statements included in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively, are based on reasonable grounds.

Several key steps need to be completed in order to bring the Hombre Muerto West Project into production. Many of these steps are referred to in the Phase 1 and Phase 2 DFS announcements dated 3 July 2023 and 3 October 2023, respectively. Investors should note that if there are delays associated with completion of those steps, outcomes may not yield the expected results (including the timing and quantum of estimated revenues and cash flows). The economic outcomes associated with the Phase 1 and Phase 2 DFS are based on certain assumptions made for commodity prices, exchange rates and other economic variables, which are not within the Company's control and subject to change. Changes in such assumptions may have a material impact on the economic outcomes.

The Company confirms that all material assumptions underpinning the production targets and derived financial information disclosed in the Phase 1 and Phase 2 DFS announcements by the Company on 3 July 2023 and 3 October 2023 continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the DFS, funding will likely be required. There is no certainty that Galan will be able to source the amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Galan's shares. It is also possible that Galan could pursue other value realisation strategies such as an off-take with prepayment, sale, partial sale or joint venture of the Hombre Muerto West Project.

Forward-Looking Statements

Some of the statements appearing in this presentation may be in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this presentation. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this presentation. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

Mineral Resource Estimate

MINERAL RESOURCE STATEMENT FOR CANDELAS[1]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Indicated	307	683	1,634	6,792	3,055	5,826

NOTE: 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;
• Sand: 12.5% • Gravel: 6%; and • Halite: 4%
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

TABLE OF CONVERSION FACTORS FOR LITHIUM COMPOUNDS AND MINERALS

Convert from	Convert to Li	Convert to Li_2O	Convert to Li_2CO_3
Lithium (Li)	1.000	2.153	5.323
Lithium Oxide (Li_2O)	0.464	1.000	2.473
Lithium Carbonate (Li_2CO_3)	0.188	0.404	1.000
Lithium Chloride (LiCl)	0.871		

MINERAL RESOURCE STATEMENT FOR HOMBRE MUERTO WEST[2]

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	866	4,738	7,505	7,714	14,711
Indicated	310	894	1,649	7,837	2,717	5,181
Inferred	278	926	1,480	8,210	2,464	4,700
HMW total	**1,478**	**883**	**7,867**	**7,700**	**12,895**	**24,591**

NOTE: No cut-off grade to the updated Mineral Resource Estimate.
There may be minor discrepancies in the above table due to rounding.
The conversion for LCE = Li x 5.3228, KCl = K x 1.907

Notes:
1. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan's Mineral Resources grow to 9.5 Mt LCE", dated 29 January 2025*
2. *The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", dated 27 March 2024*

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Ore Reserve Statement

Ore Reserve Statement for Hombre Muerto West (effective date September 2023)

Ore Reserve Category	Well Field	Production Period (Years)	Pumped Brine Vol. (Mm^3)	Li Metal (kt)	Avg. Li grade (mg/L)	LCE (kt)
Proven	West	1-7	34.9	30.8	884.0	101.2
	Santa Barbara	-	-	-	-	-
Probable	West	1-7	1.8	1.5	840.2	5.1
		8-40	192.1	168.5	877.1	552.9
	Santa Barbara	1-40	55.5	44.9	807.9	147.2
Total Proven		**1-7**	**34.9**	**30.8**	**884.0**	**101.2**
Total Probable		**1-40**	**249.5**	**214.9**	**861.5**	**705.2**
Total Proven and Probable		**1-40**	**284.3**	**245.7**	**864.2**	**806.4**

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Notes:

1. *Ore Reserves are inclusive of the declared Measured and Indicated Mineral Resources.*
2. *No cut-off grade is applied for the HMW Ore Reserve.*
3. *A combined process recovery factor of 61.65% was applied. Extracted Li metal in the table does not consider this factor.*
4. *"Li Metal" and "LCE" are expressed as total contained metals.*
5. *Lithium carbonate equivalent (LCE) is calculated using mass of LCE = 5.3228 multiplied by the mass of lithium metal.*
6. *Ore Reserves do not consider any Mineral Resources at Candelas North.*
7. *There may be minor discrepancies in the above table due to rounding.*

Peer Comparison

Global Top 10 Production and Construction Projects

Project	Operator	Stage	Type	Mineral Resources (including Ore Reserves) in Lithium Carbonate Equivalent (LCE Mt)				Li Grade	Information Source
				Measured	Indicated	Inferred	Total Resources		
Thacker Pass	Lithium Americas	Construction	Clay	8.0	36.5	21.6	66.1	2,178ppm	NI-43-101 Technical Report 31/12/2024
Salar de Atacama	SQM	Production	Brine	30.5	17.2	13.7	61.5	0.18%	SQM Annual Report 31/12/2023
Cauchari-Olaroz	Ganfeng	Production	Brine	3.6	16.3	4.7	24.6	607 mg/L	NI-43-101 Technical Report 19/10/20
Salar de Olaroz	Arcadium*	Production	Brine	11.5	3.8	7.3	22.6	641 mg/L	Arcadium SEC Technical Report 30/6/2023
Greenbushes	Talison	Production	Hard rock	0.1	15.0	1.3	16.4	1.5%	IGO Ltd Greenbushes CY24 Resources and Reserves
Centenario-Ratones	Eramet	Construction	Brine	2.8	9.8	2.6	15.1	407 mg/L	Eramet Annual Report 19/4/24
Pilgangoora	Pilbara Minerals	Production	Hard rock	0.6	11.4	2.2	14.1	1.3%	PLS Annual Report 25/8/25
Salar de Hombre Muerto	Arcadium*	Production	Brine	2.8	4.3	4.7	11.8	770 mg/L	Arcadium Reserve and Resource Report 14/11/2023
Hombre Muerto West	Galan	Construction	Brine	4.7	2.9	1.9	9.5	841 mg/L	Galan Lithium Limited
Goulamina	Ganfeng	Construction	Hard rock	0.7	4.9	3.5	9.1	1.4%	Leo Lithium Annual Report 31/12/24